

FISCAL NOTE

SB 1386 - HB 2069

February 19, 2007

SUMMARY OF BILL: Authorizes the Board of Trustees of the Baccalaureate Education System Trust (BEST) program to impose restrictions on the substitution of beneficiaries; provided that such restrictions are no less stringent than that required under sections of the Internal Revenue Code which are applicable to the program.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures – Not Significant

Assumptions:

- According to the Office of the Treasury, the BEST program is currently permitting a change of beneficiary pursuant to section 529 of the Internal Revenue Code.
- According to the Office of the Treasury, departmental expenditures could increase by an amount considered not significant.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White". The signature is fluid and cursive, with the first name "James" written in a larger, more prominent script than the last name "White".

James W. White, Executive Director